Balanced Budget Amendment Overdue

WASHINGTON, D.C. – On the day the United States officially reached its legal debt ceiling, Congressman Vern Buchanan (FL-13) renewed his call for a constitutional balanced budget amendment saying “the time to act is now.” Earlier today, Treasury Secretary Tim Geithner announced the federal government hit its $14.3 trillion congressionally-mandated borrowing limit.

“We can’t wait any longer,” said Buchanan, Florida’s only member of the powerful Ways & Means Committee. "It is imperative that Washington make the tough choices necessary to balance the budget for taxpayers today and for future generations. Today’s announcement only makes the urgency that much greater.”

Last month, Buchanan introduced a balanced budget amendment (H.J. Res 52) identical to the version embraced by Republican leaders in the Senate. His proposal would cap federal spending at 18 percent of gross domestic product and require a two-thirds vote of the House and Senate to raise taxes.

“We don’t have a revenue problem,” said Buchanan. “We have a spending problem. A balanced budget amendment would force lawmakers to take a hard look at the programs they are funding and hold federal agencies accountable.”